

## Summary of Selected Findings: Connecticut

	State	Nation	Region	
Making Ends Meet				
Difficulty covering expenses and paying bills				
Very difficult	12%	11%	11%	
Somewhat difficult	41%	39%	37%	
Not at all difficult	45%	48%	49%	
Spending vs. saving				
Spending less than income	44%	40%	43%	
Spending about equal to income	34%	38%	37%	
Spending more than income	18%	18%	16%	
Overdraw checking account occasionally	17%	19%	16%	Respondents with checking accounts
Have unpaid medical bills	15%	21%	16%	
Number of times mortgage payments have been late				
Once	5%	7%	5%	Respondents with mortgages
More than once	11%	9%	8%	
Have taken a loan from retirement account in past year	11%	13%	10%	Respondents with self-directed employer plan or non-employer plan
Have taken a hardship withdrawal from retirement account in past year	11%	10%	7%	
Have experienced large unexpected drop in income in past year	24%	22%	19%	
Planning Ahead				
Have emergency funds	47%	46%	48%	
Do not have emergency funds	48%	50%	47%	
Have tried to figure out retirement savings needs	41%	39%	39%	Non-retired respondents
Have not tried to figure out retirement savings needs	55%	56%	57%	
Have set aside money for children’s college education	45%	41%	43%	Respondents with financially dependent children
Have not set aside money for children’s college education	52%	56%	54%	
Retirement Accounts				
Have employer-provided retirement plan (e.g., pension, 401(k))	56%	53%	57%	Non-retired respondents
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	35%	28%	31%	
Regularly contribute to self-directed retirement account	78%	79%	79%	Respondents with self-directed employer plan or non-employer plan

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*Stocks, Bonds, and Mutual Funds*

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

35%	30%	33%
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**Managing Financial Products**

*Banking*

Have checking account

94%	91%	93%
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Have savings account, money market account, or CDs

78%	75%	79%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

57%	52%	54%
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Carried over a balance and was charged interest

43%	47%	45%
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Paid the minimum payment only

31%	32%	29%
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Charged a late fee for late payment

15%	14%	12%
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Charged an over the limit fee for exceeding credit line

8%	8%	6%
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Used the cards for a cash advance

13%	11%	10%
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*Respondents with credit cards*

*Other Payment Methods*

Use reloadable prepaid debit cards

26%	24%	20%
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Use mobile payment methods

24%	22%	22%
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*Mortgages*

Have mortgage

59%	57%	61%
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Have home equity loan

22%	16%	20%
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*Homeowners*

Home "underwater" (negative equity)

14%	9%	9%
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*Homeowners*

*Other Debt*

Have student loan

27%	26%	27%
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Have auto loan

27%	30%	31%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

9%	10%	7%
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Short term 'payday' loan

8%	12%	8%
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Pawn shop

15%	16%	12%
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Rent-to-own store

9%	10%	8%
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Used one or more non-bank borrowing methods in past 5 years

22%	26%	20%
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## Financial Knowledge & Decision-Making

### Financial Literacy

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

<u>More than \$102</u> (correct answer)	76%	75%	77%
Exactly \$102	8%	8%	7%
Less than \$102	5%	5%	5%
Don't know	10%	12%	11%

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

More than today	9%	10%	9%
Exactly the same	12%	10%	10%
<u>Less than today</u> (correct answer)	61%	59%	61%
Don't know	18%	20%	19%

If interest rates rise, what will typically happen to bond prices?

They will rise	18%	19%	17%
<u>They will fall</u> (correct answer)	34%	28%	31%
They will stay the same	4%	5%	5%
There is no relationship between bond prices and the interest rate	9%	9%	8%
Don't know	35%	38%	38%

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

Less than 2 years	2%	4%	2%
<u>At least 2 years but less than 5 years</u> (correct answer)	35%	33%	34%
At least 5 years but less than 10 years	28%	29%	28%
At least 10 years	10%	8%	9%
Don't know	24%	25%	25%

A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

<u>True</u> (correct answer)	77%	75%	78%
False	8%	8%	7%
Don't know	14%	16%	15%

Buying a single company's stock usually provides a safer return than a stock mutual fund.

True	10%	10%	7%
<u>False</u> (correct answer)	49%	46%	49%
Don't know	40%	44%	43%

Mean number of correct quiz answers	3.32	3.16	3.31
Mean number of incorrect quiz answers	1.24	1.25	1.14
Mean number of "don't know" quiz answers	1.41	1.54	1.50

<i>Comparison Shopping</i>	State	Nation	Region	
Compared credit cards	33%	35%	35%	<i>Respondents with credit cards</i>
Did not compare credit cards	59%	58%	58%	

**Notes:**

Region = New England Census Division (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or “don’t know” responses.

Survey was conducted June - October 2015.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2015\\_Full\\_Data\\_Tables.xls](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)